

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In Re:  
MF Global Holdings Ltd., et al.,  
Debtors

Chapter 11  
Case Number: 11-15059 (MG)  
Jointly Administered

**Quarterly Operating Report**  
**For the Period July 1, 2013 through September 30, 2013**

File with the Court and submit a copy to the United States Trustee within 30 days after the end of the quarter and submit a copy of the report to any official committee appointed in the case.

<b>Required Documents</b>	<b>Document Attached</b>	<b>Explanation Attached</b>
Schedule of Cash Receipts and Disbursements	X	
Cash disbursements journals	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief. This quarterly operating report generally fulfills the requirements as set forth by the Office of the U.S. Trustee.



\_\_\_\_\_  
Christopher Bates

10/28/13  
\_\_\_\_\_  
Date

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**STATEMENT OF LIMITATIONS, METHODOLOGY, AND  
DISCLAIMER REGARDING THE QUARTERLY OPERATING REPORT OF  
MF GLOBAL HOLDINGS LTD. AND ITS AFFILIATED DEBTORS**

The Quarterly Operating Report (“QOR”) filed by MF Global Holdings Ltd. (“Holdings Ltd”) and its affiliated debtors, MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc., in these jointly administered chapter 11 cases (collectively, the “Debtors”) is limited in scope, covers a limited time period and has been prepared by the Debtors with the assistance of the Plan Administrator’s advisors solely for the purpose of complying with the reporting requirements of the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) and title 11 of the United States Code (the “Bankruptcy Code”). The financial information contained in the QOR is preliminary and unaudited, and as such may be subject to revision. The information in the QOR should not be viewed as indicative of future results.

On May 3, 2013, the Plan Proponents filed the Second Amended and Restated Joint Plan of Liquidation pursuant to the Bankruptcy Code for the Debtors (Docket No. 1382) (the “Second Amended Plan”).

On June 4, 2013 (the “Effective Date”), the Second Amended Plan became effective. On the Effective Date, Holdings Ltd. became Plan Administrator for the Debtors, with a newly appointed board of directors. Subsequent to the Effective Date, only cash receipts and disbursements are required to be reported for the Debtors on a quarterly basis.

While the Plan Administrator has exercised its best efforts to ensure that the QOR is accurate, based on information that was available at the time of preparation, inadvertent errors or omissions may exist. The Plan Administrator reserves the right to amend this QOR from time to time as may be necessary or appropriate.

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MF Global Holdings Ltd., et al.  
Schedule of Cash Receipts and Disbursements  
For the Period July 1, 2013 through September 30, 2013

	MF Global Finance USA Inc.	MF Global Holdings Ltd.	MF Global Market Services LLC	MF Global Capital LLC	MF Global FX Clear LLC	MF Global Holdings USA Inc.	Total
<b>Cash Inflows:</b>							
Receipts from Debtors <sup>(1)</sup>	\$ -	\$ 4,835,306	\$ -	\$ -	\$ -	\$ 480,569	\$ 5,315,875
Other <sup>(2)</sup>	-	15,260,130	-	1,988,254	-	307,765	17,556,149
<b>Total Inflows</b>	<u>-</u>	<u>20,095,436</u>	<u>-</u>	<u>1,988,254</u>	<u>-</u>	<u>788,334</u>	<u>22,872,024</u>
<b>Cash Outflows:</b>							
Disbursements to Non-Debtors:							
Payroll, Payroll Taxes and Benefits	-	-	-	-	-	(903,333)	(903,333)
Facility and Operating Costs	-	(220,704)	-	-	-	(99,079)	(319,782)
Professional Fees	-	(1,817,771)	-	-	-	-	(1,817,771)
Distributions on allowed claims	-	(544,409)	-	-	-	(23,064)	(567,473)
Interest and exit facility fees	-	(1,325,139)	(101,833)	-	-	(74,417)	(1,501,389)
Other	-	(508,483)	-	-	-	(7,910)	(516,393)
Total Disbursements to Non-Debtors	-	(4,416,505)	(101,833)	-	-	(1,107,803)	(5,626,141)
Disbursements to Debtors <sup>(1)</sup>	(2,185,233)	-	(522,571)	(576,470)	(637,688)	(1,393,913)	(5,315,875)
<b>Total Cash Outflows</b>	<u>(2,185,233)</u>	<u>(4,416,505)</u>	<u>(624,404)</u>	<u>(576,470)</u>	<u>(637,688)</u>	<u>(2,501,716)</u>	<u>(10,942,016)</u>
<b>Net Cash Flows:</b>	<u>\$ (2,185,233)</u>	<u>\$15,678,932</u>	<u>\$ (624,404)</u>	<u>\$ 1,411,784</u>	<u>\$ (637,688)</u>	<u>\$ (1,713,382)</u>	<u>\$11,930,008</u>

<sup>(1)</sup> Transfers between Debtors relate to the funding of payroll, healthcare benefit plan obligations, and facility expenses, as well as the settlement of certain post-petition intercompany balances between Debtors.

<sup>(2)</sup> During the period, the Debtors received an IRS tax refund (\$11 million) and distributions from its former UK affiliates, in partial payment for allowed claims filed against them (\$6 million).

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For the Period July 1, 2013 through September 30, 2013

Debtor	Date	Payroll, Payroll Taxes & Employee Benefits	Intercompany Transfer	Facility and Operating Costs	Other	Total Disbursements (1)
MF Global Finance USA Inc.	7/30/2013	-	(1,330,196)	-	-	(1,330,196)
MF Global Finance USA Inc.	7/30/2013	-	(41,780)	-	-	(41,780)
MF Global Finance USA Inc.	8/28/2013	-	(397,261)	-	-	(397,261)
MF Global Finance USA Inc.	8/28/2013	-	(35,071)	-	-	(35,071)
MF Global Finance USA Inc.	9/26/2013	-	(337,634)	-	-	(337,634)
MF Global Finance USA Inc.	9/26/2013	-	(43,292)	-	-	(43,292)
Total for MF Global Finance USA Inc.		-	(2,185,233)	-	-	(2,185,233)
MF Global Holdings Ltd.	7/1/2013	-	-	-	(65,557)	(65,557)
MF Global Holdings Ltd.	7/1/2013	-	-	(9,254)	-	(9,254)
MF Global Holdings Ltd.	7/1/2013	-	-	(1,425)	-	(1,425)
MF Global Holdings Ltd.	7/3/2013	-	-	(32)	-	(32)
MF Global Holdings Ltd.	7/3/2013	-	-	(1,001)	-	(1,001)
MF Global Holdings Ltd.	7/3/2013	-	-	(2,029)	-	(2,029)
MF Global Holdings Ltd.	7/3/2013	-	-	(23,593)	-	(23,593)
MF Global Holdings Ltd.	7/8/2013	-	-	(13)	-	(13)
MF Global Holdings Ltd.	7/9/2013	-	-	-	(17,844)	(17,844)
MF Global Holdings Ltd.	7/12/2013	-	-	-	(7,950)	(7,950)
MF Global Holdings Ltd.	7/15/2013	-	-	(103)	-	(103)
MF Global Holdings Ltd.	7/16/2013	-	-	(11,290)	-	(11,290)
MF Global Holdings Ltd.	7/16/2013	-	-	-	(3,591)	(3,591)
MF Global Holdings Ltd.	7/17/2013	-	-	-	(57)	(57)
MF Global Holdings Ltd.	7/17/2013	-	-	(1,430)	-	(1,430)
MF Global Holdings Ltd.	7/18/2013	-	-	(450)	-	(450)
MF Global Holdings Ltd.	7/22/2013	-	-	-	(1,193)	(1,193)
MF Global Holdings Ltd.	7/22/2013	-	-	(3,056)	-	(3,056)
MF Global Holdings Ltd.	7/23/2013	-	-	(5,555)	-	(5,555)
MF Global Holdings Ltd.	7/24/2013	-	-	-	(41,612)	(41,612)
MF Global Holdings Ltd.	7/29/2013	-	-	-	(60,977)	(60,977)
MF Global Holdings Ltd.	7/30/2013	-	-	(2,310)	-	(2,310)
MF Global Holdings Ltd.	7/31/2013	-	-	-	(465,208)	(465,208)
MF Global Holdings Ltd.	7/31/2013	-	-	-	(155,342)	(155,342)
MF Global Holdings Ltd.	7/31/2013	-	-	-	(136,109)	(136,109)
MF Global Holdings Ltd.	7/31/2013	-	-	-	(33,525)	(33,525)
MF Global Holdings Ltd.	7/31/2013	-	-	(63)	-	(63)
MF Global Holdings Ltd.	8/1/2013	-	-	-	(104,779)	(104,779)
MF Global Holdings Ltd.	8/2/2013	-	-	(22,119)	-	(22,119)
MF Global Holdings Ltd.	8/12/2013	-	-	-	(383)	(383)
MF Global Holdings Ltd.	8/13/2013	-	-	-	(300,000)	(300,000)
MF Global Holdings Ltd.	8/15/2013	-	-	-	(32,982)	(32,982)
MF Global Holdings Ltd.	8/15/2013	-	-	-	(22,781)	(22,781)
MF Global Holdings Ltd.	8/16/2013	-	-	(103)	-	(103)
MF Global Holdings Ltd.	8/16/2013	-	-	-	(1,022)	(1,022)
MF Global Holdings Ltd.	8/19/2013	-	-	(1,430)	-	(1,430)
MF Global Holdings Ltd.	8/19/2013	-	-	(5,944)	-	(5,944)
MF Global Holdings Ltd.	8/20/2013	-	-	-	(11,481)	(11,481)
MF Global Holdings Ltd.	8/20/2013	-	-	-	(22,500)	(22,500)
MF Global Holdings Ltd.	8/20/2013	-	-	-	(58,025)	(58,025)
MF Global Holdings Ltd.	8/26/2013	-	-	(461)	-	(461)
MF Global Holdings Ltd.	8/26/2013	-	-	-	(21,060)	(21,060)
MF Global Holdings Ltd.	8/26/2013	-	-	(38,884)	-	(38,884)
MF Global Holdings Ltd.	8/27/2013	-	-	-	(1,181)	(1,181)

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MF Global Holdings Ltd.	8/27/2013	-	-	(1,999)	-	(1,999)
MF Global Holdings Ltd.	8/28/2013	-	-	-	(642)	(642)
MF Global Holdings Ltd.	8/30/2013	-	-	-	(422,917)	(422,917)
MF Global Holdings Ltd.	8/30/2013	-	-	(30,098)	-	(30,098)
MF Global Holdings Ltd.	9/3/2013	-	-	(32)	-	(32)
MF Global Holdings Ltd.	9/3/2013	-	-	(2,306)	-	(2,306)
MF Global Holdings Ltd.	9/3/2013	-	-	(8,879)	-	(8,879)
MF Global Holdings Ltd.	9/3/2013	-	-	-	(1,173,219)	(1,173,219)
MF Global Holdings Ltd.	9/5/2013	-	-	-	(100)	(100)
MF Global Holdings Ltd.	9/6/2013	-	-	(22,119)	-	(22,119)
MF Global Holdings Ltd.	9/9/2013	-	-	-	(125,000)	(125,000)
MF Global Holdings Ltd.	9/10/2013	-	-	-	(125,000)	(125,000)
MF Global Holdings Ltd.	9/11/2013	-	-	(144)	-	(144)
MF Global Holdings Ltd.	9/16/2013	-	-	(103)	-	(103)
MF Global Holdings Ltd.	9/16/2013	-	-	-	(2,025)	(2,025)
MF Global Holdings Ltd.	9/16/2013	-	-	-	(52,039)	(52,039)
MF Global Holdings Ltd.	9/17/2013	-	-	-	(125,000)	(125,000)
MF Global Holdings Ltd.	9/19/2013	-	-	(20,000)	-	(20,000)
MF Global Holdings Ltd.	9/20/2013	-	-	(696)	-	(696)
MF Global Holdings Ltd.	9/20/2013	-	-	-	(748)	(748)
MF Global Holdings Ltd.	9/24/2013	-	-	-	(107,420)	(107,420)
MF Global Holdings Ltd.	9/26/2013	-	-	-	(47,551)	(47,551)
MF Global Holdings Ltd.	9/27/2013	-	-	(2,306)	-	(2,306)
MF Global Holdings Ltd.	9/30/2013	-	-	(32)	-	(32)
MF Global Holdings Ltd.	9/30/2013	-	-	(1,445)	-	(1,445)
MF Global Holdings Ltd.	9/30/2013	-	-	-	(437,014)	(437,014)
MF Global Holdings Ltd.	9/30/2013	-	-	-	(11,966)	(11,966)
Total for MF Global Holdings Ltd.		-	-	(220,704)	(4,195,801)	(4,416,505)
MF Global Holdings USA Inc.	7/2/2013	(675)	-	-	-	(675)
MF Global Holdings USA Inc.	7/2/2013	-	-	(46)	-	(46)
MF Global Holdings USA Inc.	7/2/2013	(401)	-	-	-	(401)
MF Global Holdings USA Inc.	7/3/2013	(57)	-	-	-	(57)
MF Global Holdings USA Inc.	7/3/2013	-	-	(284)	-	(284)
MF Global Holdings USA Inc.	7/5/2013	-	-	(32)	-	(32)
MF Global Holdings USA Inc.	7/5/2013	-	-	(98)	-	(98)
MF Global Holdings USA Inc.	7/9/2013	-	-	(46)	-	(46)
MF Global Holdings USA Inc.	7/10/2013	-	-	(5,134)	-	(5,134)
MF Global Holdings USA Inc.	7/12/2013	(470)	-	-	-	(470)
MF Global Holdings USA Inc. <sup>(2)</sup>	7/12/2013	(141,873)	-	-	-	(141,873)
MF Global Holdings USA Inc.	7/12/2013	-	-	-	(410)	(410)
MF Global Holdings USA Inc.	7/17/2013	-	-	(24)	-	(24)
MF Global Holdings USA Inc.	7/17/2013	-	-	(295)	-	(295)
MF Global Holdings USA Inc.	7/18/2013	(102)	-	-	-	(102)
MF Global Holdings USA Inc.	7/19/2013	-	-	(145)	-	(145)
MF Global Holdings USA Inc.	7/23/2013	(11,927)	-	-	-	(11,927)
MF Global Holdings USA Inc.	7/26/2013	-	-	(688)	-	(688)
MF Global Holdings USA Inc.	7/29/2013	(470)	-	-	-	(470)

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MF Global Holdings USA Inc. <sup>(2)</sup>	7/29/2013	(141,421)	-	-	-	(141,421)
MF Global Holdings USA Inc.	7/29/2013	(2,406)	-	-	-	(2,406)
MF Global Holdings USA Inc.	7/30/2013	(638)	-	-	-	(638)
MF Global Holdings USA Inc.	7/30/2013	(102)	-	-	-	(102)
MF Global Holdings USA Inc.	7/31/2013	-	-	-	(26,125)	(26,125)
MF Global Holdings USA Inc.	7/29/2013	-	(837,678)	-	-	(837,678)
MF Global Holdings USA Inc.	8/7/2013	(32)	-	-	-	(32)
MF Global Holdings USA Inc.	8/9/2013	-	-	(560)	-	(560)
MF Global Holdings USA Inc.	8/9/2013	-	-	(228)	-	(228)
MF Global Holdings USA Inc.	8/12/2013	-	-	(284)	-	(284)
MF Global Holdings USA Inc.	8/12/2013	-	-	(27)	-	(27)
MF Global Holdings USA Inc.	8/13/2013	-	-	-	(7,500)	(7,500)
MF Global Holdings USA Inc.	8/14/2013	(827)	-	-	-	(827)
MF Global Holdings USA Inc.	8/14/2013	(470)	-	-	-	(470)
MF Global Holdings USA Inc. <sup>(2)</sup>	8/14/2013	(141,386)	-	-	-	(141,386)
MF Global Holdings USA Inc.	8/19/2013	(102)	-	-	-	(102)
MF Global Holdings USA Inc.	8/20/2013	-	-	-	(7,586)	(7,586)
MF Global Holdings USA Inc.	8/20/2013	-	-	(204)	-	(204)
MF Global Holdings USA Inc.	8/21/2013	(13,385)	-	-	-	(13,385)
MF Global Holdings USA Inc.	8/22/2013	-	-	-	(6,216)	(6,216)
MF Global Holdings USA Inc.	8/23/2013	(7,229)	-	-	-	(7,229)
MF Global Holdings USA Inc.	8/28/2013	-	-	-	(9,263)	(9,263)
MF Global Holdings USA Inc.	8/29/2013	(102)	-	-	-	(102)
MF Global Holdings USA Inc.	8/29/2013	-	-	(284)	-	(284)
MF Global Holdings USA Inc.	8/29/2013	-	(362,944)	-	-	(362,944)
MF Global Holdings USA Inc.	8/29/2013	(470)	-	-	-	(470)
MF Global Holdings USA Inc. <sup>(2)</sup>	8/29/2013	(140,948)	-	-	-	(140,948)
MF Global Holdings USA Inc.	8/29/2013	-	-	(102)	-	(102)
MF Global Holdings USA Inc.	8/30/2013	-	-	-	(23,750)	(23,750)
MF Global Holdings USA Inc.	9/3/2013	-	-	(42)	-	(42)
MF Global Holdings USA Inc.	9/3/2013	(578)	-	-	-	(578)
MF Global Holdings USA Inc.	9/9/2013	-	-	(89,112)	-	(89,112)
MF Global Holdings USA Inc.	9/9/2013	(788)	-	-	-	(788)
MF Global Holdings USA Inc.	9/10/2013	-	-	(699)	-	(699)
MF Global Holdings USA Inc.	9/12/2013	(470)	-	-	-	(470)
MF Global Holdings USA Inc. <sup>(2)</sup>	9/12/2013	(140,948)	-	-	-	(140,948)
MF Global Holdings USA Inc.	9/13/2013	-	-	(32)	-	(32)
MF Global Holdings USA Inc.	9/13/2013	(137)	-	-	-	(137)
MF Global Holdings USA Inc.	9/17/2013	-	-	(50)	-	(50)
MF Global Holdings USA Inc.	9/24/2013	(13,385)	-	-	-	(13,385)
MF Global Holdings USA Inc.	9/26/2013	-	(193,292)	-	-	(193,292)
MF Global Holdings USA Inc.	9/26/2013	-	-	(524)	-	(524)
MF Global Holdings USA Inc.	9/27/2013	-	-	(43)	-	(43)
MF Global Holdings USA Inc.	9/27/2013	(470)	-	-	-	(470)
MF Global Holdings USA Inc. <sup>(2)</sup>	9/27/2013	(140,948)	-	-	-	(140,948)
MF Global Holdings USA Inc.	9/30/2013	-	-	(95)	-	(95)
MF Global Holdings USA Inc.	9/30/2013	(113)	-	-	-	(113)
MF Global Holdings USA Inc.	9/30/2013	-	-	-	(24,542)	(24,542)
		(903,333)	(1,393,913)	(99,079)	(105,391)	(2,501,716)

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MF Global Market Services LLC	7/29/2013	-	(260,228)	-	-	(260,228)
MF Global Market Services LLC	7/29/2013	-	(41,780)	-	-	(41,780)
MF Global Market Services LLC	7/31/2013	-	-	-	(35,750)	(35,750)
MF Global Market Services LLC	8/28/2013	-	(76,869)	-	-	(76,869)
MF Global Market Services LLC	8/28/2013	-	(35,071)	-	-	(35,071)
MF Global Market Services LLC	8/30/2013	-	-	-	(32,500)	(32,500)
MF Global Market Services LLC	9/26/2013	-	(65,331)	-	-	(65,331)
MF Global Market Services LLC	9/26/2013	-	(43,292)	-	-	(43,292)
MF Global Market Services LLC	9/30/2013	-	-	-	(33,583)	(33,583)
Total for MF Global Market Services LLC		-	(522,571)	-	(101,833)	(624,404)
		-				-
MF Global FX Clear LLC	7/29/2013	-	(334,668)	-	-	(334,668)
MF Global FX Clear LLC	7/29/2013	-	(41,780)	-	-	(41,780)
MF Global FX Clear LLC	8/28/2013	-	(98,858)	-	-	(98,858)
MF Global FX Clear LLC	8/28/2013	-	(35,071)	-	-	(35,071)
MF Global FX Clear LLC	9/26/2013	-	(84,020)	-	-	(84,020)
MF Global FX Clear LLC	9/26/2013	-	(43,292)	-	-	(43,292)
Total for MF FX Clear LLC		-	(637,688)	-	-	(637,688)
MF Global Capital LLC	7/29/2013	-	(295,082)	-	-	(295,082)
MF Global Capital LLC	7/29/2013	-	(41,780)	-	-	(41,780)
MF Global Capital LLC	8/28/2013	-	(87,165)	-	-	(87,165)
MF Global Capital LLC	8/28/2013	-	(35,071)	-	-	(35,071)
MF Global Capital LLC	9/26/2013	-	(74,082)	-	-	(74,082)
MF Global Capital LLC	9/26/2013	-	(43,292)	-	-	(43,292)
Total for MF Global Capital LLC		-	(576,470)	-	-	(576,470)
		(903,333)	(5,315,875)	(319,782)	(4,403,026)	(10,942,016)

(1) The Total Disbursements column is presented on a gross basis. It includes transfers between debtor entities.

(2) Disbursement includes amount paid for payroll taxes, as remitted by MF Global Holdings USA Inc, on behalf of all Debtors, to a third party payroll service provider, who in turn makes the actual tax payments to the respective taxing authorities.